

\$6,000,000

PERE MARQUETTE RAILROAD CO.

Refunding Mortgage Four Per Cent. Gold Bonds

GUARANTEED PRINCIPAL AND INTEREST BY ENDORSEMENT ON EACH BOND BY THE CINCINNATI, HAMILTON & DAYTON RAILWAY COMPANY.

Dated January 1, 1905. Due January 1, 1955.

Interest payable January and July. Coupon bonds with privilege of registering the principal and interest or principal only. Denomination, \$1,000.

Both principal and interest are payable in gold coin of the United States of the present standard of weight and fineness, and without deduction for any tax or taxes which the Railroad Company may be required to pay thereon or retain therefrom under any present or future law of the United States, or of any State, county or municipality thereof.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.

Authorized issue	\$60,000,000
Reserved to retire prior liens	46,896,015
Outstanding	6,000,000
Remainder	
To be issued for terminals, extensions, docks, equipment, and improvements or betterments at a rate not exceeding \$500,000 per annum	7,803,985
Application will be made to list these Bonds on the New York Stock Exchange.	

For full particulars, we refer to the letter of Russell Harding, Esq., President of the Company, herewith submitted. The mortgage and all legal details have been approved by counsel, Messrs. Strong & Cadwalader.

We offer the above bonds, less the amount already sold at private sale, at 93 and interest, to date of delivery.

The subscription books will be opened on Wednesday, January 18, and will be closed on Friday, Jan. 20, at noon, or earlier, the right being reserved to reject any application, and to award a smaller amount than applied for.

Redmond & Co.,

BANKERS,

41 WALL STREET, NEW YORK.

507 CHESTNUT ST., PHILADELPHIA.

PERE MARQUETTE RAILROAD COMPANY.

EXECUTIVE OFFICE

RUSSELL HARDING,

President.

Messrs. REDMOND & COMPANY.

New York City.

Dear Sirs: The \$6,000,000 Pere Marquette Railroad Company Refunding Mortgage Four Per Cent. Fifty-Year Gold Bonds recently purchased by you are a part of an issue limited to \$60,000,000, of which \$46,896,015 are reserved to retire prior liens. No further bonds can be issued under any of the prior lien mortgages, nor can any of the outstanding prior lien bonds be extended at maturity. The remaining \$7,803,985 can be issued for terminals, extensions, docks, equipment, etc., as specified in the mortgage; but bonds shall not be issued in respect of betterments and improvements to an amount exceeding \$500,000 in any year.

These bonds are secured by a mortgage covering the entire property of the Pere Marquette Railroad Company, some 1,853 miles of railway owned in fee, together with all equipment, real estate, buildings, terminals, franchises, trackage, contracts, and all other property of whatever sort now owned or hereafter acquired with the proceeds from the sale of these bonds or pertaining to the railway covered by this mortgage. The total outstanding bonded debt of the Company, including this issue, amounts to about \$29,000,000 per mile, including all terminals, equipment, ferry properties, etc. The total mileage operated consists of some 2,300 miles of railway extending from Toledo and Detroit to Chicago, Ill., and to Buffalo, N. Y., including numerous lines throughout Michigan and car ferries crossing Lake Michigan at Milwaukee, Manitowish, and Kewanee, Wisconsin, and crossing Lake Erie to Conneaut Harbor, Ohio, and also including trackage rights under contract with the Lake Shore & Michigan Southern and Michigan Central Railways.

Earnings of the Pere Marquette system for the year ending December 31, 1903, were officially reported as follows:

	1903.	1902.
Gross earnings	\$11,859,435 05	\$10,960,415 05
Operating expenses	7,485,343 21	7,611,324 28
Net earnings	\$3,874,092 42	\$2,979,090 77
Taxes	403,929 99	397,069 51
Net earnings	\$3,470,162 43	\$2,581,951 26
Interest charges	1,850,484 24	1,596,037 99
Surplus	\$1,619,678 22	\$985,913 27

Dividends at the rate of 4 per cent. per annum have been paid on \$10,512,200 preferred stock for the last five years, and substantial dividends on the common stock are now being earned and will probably shortly be paid under a lease to the Cincinnati, Hamilton & Dayton Railroad.

The opening of the line to Buffalo and the close relations established with the Cincinnati, Hamilton & Dayton Railway have led to large increases in earnings. Gross earnings for the month of October increased nearly \$200,000 over the corresponding period for last year, an increase of about 20 per cent.

The Cincinnati, Hamilton & Dayton and the Pere Marquette together form a freight route with the exceptionally low maximum grade of one-half of one per cent. from Cincinnati via Detroit to Buffalo; and then via one of a number of connecting railroads to New York and the Atlantic seaboard.

The Cincinnati, Hamilton & Dayton Railway Company has paid regular dividends at the rate of 5 per cent. on its \$6,925,500 preferred stock for the past ten years.

The net earnings of each of the two companies for its last fiscal year amounted to almost double its interest charges for the year, and the combined surplus earnings for the year were \$2,307,102, or nearly ten times the annual interest charge of the outstanding Pere Marquette Railroad Company Refunding Four Per Cent. Bonds.

Very truly yours,
(Signed) RUSSELL HARDING,
President.

Kirby Lumber Co., 6% Timber Certificates

To the holders of UNITED STATES MORTGAGE AND TRUST COMPANY CERTIFICATES OF DEPOSIT, under agreement dated February 2, 1904, of Kirby Lumber Company 6 per cent. Timber Certificates (issued by The Maryland Trust Company, as Trustee).

Upon presentation at the office of the UNITED STATES MORTGAGE AND TRUST COMPANY, No. 55 Cedar Street, New York City, on or after January 20th, 1905, holders of the above described Certificates of Deposit will receive from the United States Mortgage and Trust Company the amount of the coupons dated August 1st, 1904, on the Timber Certificates represented by such Certificates of Deposit with interest accrued thereon from August 1st, 1904, to January 20th, 1905.

Upon such payment being made, a certificate to that effect will be stamped upon the Certificates of Deposit.

Upon the surrender on and after January 20th, 1905, of CERTIFICATES OF DEPOSIT representing TIMBER CERTIFICATES, SERIES "B," which matured on August 1st, 1904, holders will receive from the UNITED STATES MORTGAGE AND TRUST COMPANY the full amount of the principal of, and the August, 1904, coupons on, such TIMBER CERTIFICATES, with interest on said principal and coupons at the rate of Six Per Cent. (6%) per annum from August 1st, 1904, to January 20th, 1905. From the principal of the certificates, the Committee will retain Five Per Cent. (5%) to secure the proportionate amount of possible expenses of the Committee, and will give a receipt therefor. Any portion of such sum not used by the Committee will be returned to the holders of such receipt.

JOHN G. JOHNSON, Chairman
JOHN HENRY HAMMOND, Counsel
GEORGE W. WICKHAM, Secretary
CALVERT BREWER, Secretary
No. 55 Cedar Street, New York.

GEORGE W. YOUNG, Chairman

DIMONT CLARKE

JAMES BROWN

GERALD L. HOYT

F. S. SMITHERS

SIDNEY C. BORG

HAMILTON GREER

UNITED STATES MORTGAGE AND TRUST COMPANY, DEPOSITORY.

MESSRS. BROWN BROTHERS & COMPANY, of 4th and Chestnut Streets, Philadelphia, Pa., and of 60 State Street, Boston, Mass., and MESSRS. BROWN, SHIPLEY & CO., of Foundry Court, Lombury, London, E. C., have been appointed Agents for the United States Mortgage and Trust Company, Depository, in connection with the above notice.

SINKING FUND NOTICE.

DULUTH, MISSAUBIE AND NORTHERN RAILWAY COMPANY.

First Consolidated Mortgage Bonds.

Dated January 1st, 1905.

The Central Trust Company of New York gives notice that in accordance with Article 1 of the indenture made by the above Railroad Company, dated January 1st, 1905, it will

bonds at a rate not to exceed 108 per cent. and at an interest rate not to exceed 4 per cent. on the amount of the principal and four thereon.

The said bonds and thirty-four \$100,000 bonds will be sold at public sale on Thursday, Jan. 19, 1905, at 12 o'clock noon.

The Central Trust Company of New York, Trustee.

By J. N. WALLACE, 4th Vice President.

NORTHERN PACIFIC TERMINAL CO.

OF OREGON.

In accordance with the provisions of the Deed of Trust of the Northern Pacific Terminal Company of Oregon, the following bonds have been drawn for account of the Sinking Fund, viz:

No. 7, 12, 146, 522, 690, 712, 819, 1024, 1104, 1123, 1484, 1485, 1516, 1562, 1563, 1564, 1565, 1566, 1567, 1568, 1569, 1570, 1571, 1572, 1573, 1574, 1575, 1576, 1577, 1578, 1579, 1580, 1581, 1582, 1583, 1584, 1585, 1586, 1587, 1588, 1589, 1590, 1591, 1592, 1593, 1594, 1595, 1596, 1597, 1598, 1599, 1600, 1601, 1602, 1603, 1604, 1605, 1606, 1607, 1608, 1609, 1610, 1611, 1612, 1613, 1614, 1615, 1616, 1617, 1618, 1619, 1620, 1621, 1622, 1623, 1624, 1625, 1626, 1627, 1628, 1629, 1630, 1631, 1632, 1633, 1634, 1635, 1636, 1637, 1638, 1639, 1640, 1641, 1642, 1643, 1644, 1645, 1646, 1647, 1648, 1649, 1650, 1651, 1652, 1653, 1654, 1655, 1656, 1657, 1658, 1659, 1660, 1661, 1662, 1663, 1664, 1665, 1666, 1667, 1668, 1669, 1670, 1671, 1672, 1673, 1674, 1675, 1676, 1677, 1678, 1679, 1680, 1681, 1682, 1683, 1684, 1685, 1686, 1687, 1688, 1689, 1690, 1691, 1692, 1693, 1694, 1695, 1696, 1697, 1698, 1699, 1700, 1701, 1702, 1703, 1704, 1705, 1706, 1707, 1708, 1709, 1710, 1711, 1712, 1713, 1714, 1715, 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1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 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2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839,